

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
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FLOOR DEBATE

March 18, 2004 LB 1089, 1090

25 ayes, 6 nays, Mr. President, on the advancement.

SENATOR CUDABACK: Motion was successful. LB 1089 does advance to E & R Initial. I do raise the call. Do you have some announcements, Mr. Clerk, or reports?

CLERK: I do, Mr. President. Hearing notices from the Natural Resources Committee, and from Health and Human Services Committee.

SENATOR CUDABACK: Thank you, Mr. Clerk. Mr. Clerk, next agenda item.

CLERK: Mr. President, LB 1090 is a bill by Speaker Bromm, at the request of the Governor. (Read title.) The bill was introduced on January 15 of this year, at that time referred to the Appropriations Committee. The bill was advanced to General File. I do have committee amendments, Mr. President. (AM3068, Legislative Journal page 1050.)

SENATOR CUDABACK: Thank you, Mr. Clerk. Senator Wehrbein, you're recognized to open on LB 1090.

SENATOR WEHRBEIN: Thank you, Mr. Speaker and members of the body. This, essentially, does the Cash Reserve transfers, some of which I have already talked about. It does take the \$58.2 million that came from the feds that went into the Cash Reserve and transfers it to General Fund. It also cancels a payment that was scheduled to occur June 15 of 2005 of \$22.5 million. That was originally scheduled. We simply did away with that transfer. We also made a transfer additional...of additional \$23 million. That will occur on June 15 of 2005. Also, current law directs interest income from the Cash Reserve to be deposited in the General Fund. The amendment would terminate General Fund deposits on June 30, 2007 and direct deposit of the interest income to the Building Renewal and Allocation Fund starting July 1, 2007. That probably is one of the significant things I want to talk about. As I said, current income in the General...in the Cash Reserve is deposited in the General Fund. I am going to repeat that. Current interest income in the Cash Reserve is deposited in the